

THE KANSAS INDIVIDUAL DEVELOPMENT ACCOUNT (IDA) PROGRAM

Creating Assets, Savings and Hope (CASH)

Contributing to the Kansas economy through increased financial self-sufficiency

What is IDA?

Low-income Kansans participating in the IDA Program undergo an extensive financial education program, learning to budget and save for the future. In combination with IDA matching funds, participants contribute to the Kansas economy by buying a home, earning a college degree or starting a small business.

Every \$1 invested into an IDA program yields a return of approximately \$5 into the Kansas economy.

Corporation for Enterprise Development

A Record of Success

Since the IDA program began in 2008, matching funds allocated to participants resulted in **5 (1*)** new small businesses; **86 (32*)** homes purchased; **53** college degrees earned; and **38** major home repairs made. Currently **17 (4*)** participants are saving to start a new business; **78 (63*)** participants are saving for a first home; **70 (3*)** participants are saving for school; and **50 (10*)** for home repairs. ***Number of Wichitans**

The Future of IDA

In 2012, the IDA program provided matching funds for participants by offering all donors a 75 percent tax credit. However, in 2013, the tax plan passed by the Legislature restricted the availability of the IDA tax credit to only C-Corporations. This reduced IDA's funding from **\$1 million** in 2012 to only **\$65,000** in 2013. *This significantly reduces the number of participants the IDA Program can assist and, in turn, the number of low-income Kansans who start new businesses, purchase first homes, attend college and repair their homes.*

BEFORE

150

Households served annually with \$500,000 in
75% tax credits available for all donors

NOW

10

Households served annually with \$500,000 in
75% tax credits available for C-Corporations

THE IDA GIVES LOW-INCOME KANSANS THE TOOLS TO REDUCE THEIR DEPENDENCE ON HAND-OUT PROGRAMS AND BECOME CONTRIBUTORS TO OUR ECONOMY.

LET'S RESTORE IDA TAX CREDITS FOR ALL INDIVIDUALS AND BUSINESSES.



Interfaith Housing Services, Inc.
PO Box 1987, Hutchinson, KS 67504
620.662.8370
www.ihs-housing.org

